

SHARE BUYBACK IN DSV A/S Company Announcement No. 654

On 7 August 2017, DSV A/S initiated the previously announced share buyback programme, cf. Company Announcement No. 649 of 2 August 2017. According to the programme, DSV A/S will in the period from 7 August to 13 October 2017 purchase own shares up to a maximum value of DKK 1,000,000,000 and no more than 4,000,000 shares, corresponding to 2.11% of the current share capital of DSV A/S. The programme has been implemented in accordance with Regulation No. 596/2014 of the European Parliament and Council and the Delegated Regulation No. 2016/1052 of the EU Commission, also referred to as the Safe Harbour rules.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-20	820,150	438.54	359,667,972
21: 4 September 2017	20,155	446.49	8,999,004
22: 5 September 2017	24,000	446.24	10,709,861
23: 6 September 2017	36,000	445.17	16,026,253
24: 7 September 2017	21,000	445.58	9,357,226
25: 8 September 2017	21,886	455.42	9,967,392
Accumulated for trading days 1-25	943,191	439.71	414,727,708

As at today, DSV A/S holds a total of 3,671,439 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 1.93% of the total number of issued shares of 190,000,000.

The details of each transaction made under the share repurchase programme are published on investor.dsv.com.

Any questions may be addressed to Flemming Ole Nielsen, Director, Investor Relations, on tel. +45 43 20 33 92.

Yours sincerely,
DSV A/S